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of the secession movement was commercial, the tariff, the unjust and discriminating taxation ; that the new government was based upon free trade ; and the most liberal promises were held out as to its commercial policy.

The author shows how fallacious were these assertions, that the moving cause of the war was slavery, and that the British public could not be misled by such specious promises. Neither were the Southern commissioners long in discovering what was the moral conviction of the English people. Yancey, who headed the first commission, reported to President Davis "that English feeling was so strong against slavery that the Government would hardly dare to give any help that would tend to perpetuate the institution." And when at last the ruling spirits of the Rebellion awoke to the situation, and Congress and Mr. Davis decided to agree to emancipation, the commissioners were told by their leading British friends "that it was too late to secure recognition by the abolition of slavery."

The book shows us that the diplomatic affairs of the Confederacy were in the hands of able men, and while they completely failed in their great object, it was because of the situation, and not from any want of skill on their part. The narrative also brings out strikingly the effectiveness of the efforts of Seward and Charles Francis Adams. The Confederates were greatly disappointed over the peaceful settlement of the "Trent affair," which turned English public opinion much to the side of the United States. In a spirit of spitefulness, Mason, after several months of irritating experience in London writes Benjamin : "The British Government shuts its eyes to accumulating proof, . . . and relies on the open mendacity of Seward." It was a marked evidence of the influence of the United States among the nations even forty years ago, that a great and heroic people could for four years maintain a widely extended war with armies numbering hundreds of thousands, and disorganize the commerce and industries of the world, and yet fail to secure the recognition of a single government. The story of these events, so attractively and impartially narrated by Professor Callahan, forms one of the most interesting episodes of modern history.

JOHN W. FOSTER.

Currency and Banking in the Province of the Massachusetts-Bay.

By ANDREW MCFARLAND DAVIS. Part I., *Currency*; Part II., *Banking*. [Publications of the American Economic Association. Third Series, Vol. I., No. 4.] (New York : The Macmillan Co. 1901. Pp. xiv, 473; xii, 332.)

HERE is a solid piece of work in a new field well worth tilling. As for its solidity every chapter and page has weight and place in the book. Mr. Davis does indeed intimate that what he has written on the Massachusetts coinage might have been left out, in view of Professor Sumner's articles, which Mr. Davis had not seen. But we do not agree

with the author on that point. This part of his work is as useful as any, and to have omitted it because another writer, however eminent, had already written on the subject, would have been unfortunate. It formed part of Mr. Davis's subject and his book has not lost weight for the chapter. Indeed our feeling all along, in reading the book through, has been that it was almost too solid. Interesting as it is, it is full of hard reading—hard especially in some places for men who do not take to mathematics as economists do. It would have been a help to many, we are sure, had Mr. Davis given us at the end of each of the many long and intricate discussions a short, sharp summary. Mr. Davis himself has now and then felt the difficulty of the lay reader and presented a “summary”; but his summaries are not what we mean, they are not summary enough and not frequent enough. When the book reaches its next edition, we hope that Mr. Davis will, in the way suggested or in some other, help the reader to grip the discussion with him.

In saying in the next place that the work occupies new ground, we do not mean that others have not tilled parts of it, but that the field taken as a whole was a new one. And the author is entitled to the *cum laude* for seeing what was held from the eyes of others and for the wisdom of entering and opening up the land. But there is more to be said than that. Even in regard to subjects which others have considered, there is much for the reader's special profit in what Mr. Davis says. Sometimes the best word by far has been said by him. Nowhere, for instance, is there so full and vivid a portrayal of the dissensions between the governor and council on the one hand or usually so and the house of representatives on the other, as in this book—nowhere except in the original records themselves, which indeed it would be hard to equal. The currency was the rock of offense between the contending sides; and Mr. Davis has put the contest before the reader with great clearness. He has shown us that there is but one thing to admire in the conduct of the house and that is its obstinacy. Those who want to see the working of first causes leading to the Revolution should read these pages.

After what we have said we are hardly called upon to justify our third statement, that the field was worth tilling. Still we should add that the book must be read to enable one fully to realize its value. Any intelligent man who reads it with attention must come away from the reading a better informed man than he was before in regard to a great stage in the colonial history of New England. We should be glad to see a special edition of the work, at least of the part on currency, prepared by suitable emendation, as a text-book for our colleges. If such a thing should be done, a glossary should be added. Such terms as “chancer” and “piece of eight” would need explanation.

Speaking now of Part First, it remains to state the general nature of the contents. The subject “currency” opens with a chapter on the colony bills, and their connection with bills of the province. Then we have the chapter on coinage already mentioned, with explanations of proclamation money and lawful money. Chapters follow showing the cur-

rency troubles, among the most valuable chapters in the book. Here we have excellent accounts of old tenor, middle tenor, and new tenor bills, together with the whole disheartening story of paper issue and depreciation, the vain attempts at remedial legislation, the struggles of Belcher's day, the inflation under Shirley, the connection of the Louisbourg expedition with resumption, the delays and vexations in making payment of the province claim in regard to it, the payment of the claim at last, and then the resumption of specie payments with the silver received. Other chapters follow of interest, among them brief statements of the emission of bills by New Hampshire, Rhode Island and Connecticut, with their effect in Massachusetts.

Part Second begins with chapters on what was going on in England in the way of discussions of banking schemes during the greater part of the seventeenth century. Being of a legal turn of mind, we noted with particular interest what the author had to say on the beginnings of promissory notes and their relation to the law. What Mr. Davis says is to the point. The ground, however, of Lord Holt's opposition to these instruments is not stated, and indeed is somewhat obscured by the perfectly true statement that his objection lay to matter of form, since his lordship admitted that the purpose could be accomplished by putting the instrument into the form of a bill of exchange, an instrument already recognized by law. Lord Holt objected because he was unwilling to make it possible to turn money debts so easily into negotiable obligations. He feared for the common law which revolted at the very idea of negotiability; he revered the common law and distrusted Lombard Street. But it should well be noted, at the same time, that it was Lord Holt himself, and not the merchants whom he accused, that was guilty of "opinionateness"; for the mischief, if mischief it was, had already been done, long before, when foreign bills of exchange were grafted upon the law. Lord Holt was locking the barn after the horse had been stolen.

Chapters on the influence here in America of English discussion and on the various banking schemes in Massachusetts before those of 1740 follow. The Connecticut land bank and the merchant's notes of Boston and New Hampshire, are next disposed of, and then follows a chapter of surpassing interest on the main topic, the land bank and the silver bank of 1740. No more striking chapter in American history touching economics has been written. The rest of the work is matter of detail and need not be specified.

Several useful appendices and a good index conclude each Part of the work. It would have been well to add the precise dates and references for the various issues of bills of credit to the list at the end of Part I. Invaluable cuts in facsimile are scattered freely through the whole work.